

Date : 15/05/2015

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai : 400 001

Company Code No. 590036

SUB : Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information under SEBI (Prohibition of Insider Trading) Regulation, 2015.

Dear Sir,

With reference to the subject above, please note that pursuant to the SEBI (Prohibition of Insider Trading) Regulation, 2015 and SEBI Circular bearing No. CIR/ISD/01/2015 dated 11th May, 2015, the company has formulated a Code of Conduct for Prevention of Insider Trading. The same has also been disseminated to the employees of the company for their information and compliance.

Please find herewith Code of Practices and Procedure for fair disclosure adopted by the company, the same has also been uploaded on the company's website www.kalptaru.co.in

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For, Kalptaru Papers Limited,



Naveen Gupta
Managing Director

Encl : As above.



**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED
PRICE SENSITIVE INFORMATION (UPSI) OF**

KALPTARU PAPERS LIMITED

Effective from 15th May, 2015

As per Regulation(8) of the newly introduced SEBI (Prohibition of Insider Trading) Regulations, 2015, a listed company to formulate and publish on its official website a "Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information" in adherence to the principles set out in Schedule A to the said Regulations. Accordingly, a code is hereby framed as under :-

1. The company shall ensure prompt public disclosure of Unpublished Price Sensitive Information ("UPSI") that would impact price discovery, as soon as it has credible and concrete information, in order to make such information 'generally available', i.e. to make the information accessible to the public on a non-discriminatory basis.
2. The company shall ensure a uniform and universal dissemination of UPSI to avoid selective disclosure.
3. The company shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information 'generally available'.
4. The company shall ensure an appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
5. The company shall ensure that information shared with analysts and research personnel is not UPSI.
6. The company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
7. The company shall ensure the handling of all UPSI on a need-to-know basis.
8. The Compliance Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI as contained herein.

This Code is subject to review from time to time.

Date : 15/05/2015

Place: AHMEDABAD

For, KALPTARU PAPERS LTD.


NAVEEN GUPTA
MANAGING DIRECTOR